

**PX65**

---

**From:** Afshar, Valian A [valian.afshar@skadden.com]  
**Sent:** 27/11/2018 19:54:14  
**To:** mike.kayamori@quoine.com; Katsuya Konno [katsu@quoine.com] [REDACTED]@koinvestor.com  
**CC:** Ilya Perekopsky [perekopsky@telegram.org]; Dzierniejko, Ryan J [ryan.dzierniejko@skadden.com]  
**Subject:** RE: [Ext] Japanese regulator

Mike, Katsuya & [REDACTED]

It was a pleasure speaking with you all last week, thanks again for taking the time.

Regarding the application to list Grams in Japan, can you advise if there are certain Japanese law firms that you've worked with in the past or that are otherwise familiar with the application process (including issuing the required Japanese law opinion) that you would recommend Telegram engage to assist in the application process?

Thanks,

Valian

**Valian A. Afshar**  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square | New York | 10036-6522  
T: 212.735.3957 | F: 917.777.3957  
valian.afshar@skadden.com

---

**From:** Ilya Perekopsky [mailto:perekopsky@telegram.org]  
**Sent:** Friday, November 16, 2018 5:18 AM  
**To:** mike.kayamori@quoine.com; Katsuya Konno; [REDACTED]@koinvestor.com; Dzierniejko, Ryan J (NYC); Afshar, Valian A (NYC)  
**Subject:** [Ext] Japanese regulator

Dear Mike, Katsuya and [REDACTED]

Let me introduce you to our legal team from Skadden: Ryan and Valian from New York. Ryan and Valian have seen the questions the Japanese regulator. Before we proceed with answers could we make a phone call together to understand better some details?

Mike is the CEO of a biggest regulated Japanese exchange <https://www.liquid.com/>, Katsuya is the CFO and Steve is their partner.

Ilya

---

This email (and any attachments thereto) is intended only for use by the addressee(s) named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this email, you are hereby notified that any dissemination, distribution or copying of this email (and any attachments thereto) is strictly prohibited. If you receive this email in error please immediately notify me at (212) 735-3000 and permanently delete the original email (and any copy of any email) and any printout thereof.

Further information about the firm, a list of the Partners and their professional qualifications will be provided upon request.

---